

**HOUSING AUTHORITY OF BREAUX BRIDGE**  
**REPORT ON EXAMINATION OF**  
**FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA**  
**TWELVE MONTHS ENDED SEPTEMBER 30, 2007**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/16/08

**Mike Estes, P.C.**  
A Professional Accounting Corporation

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Independent Auditor's Report

Board of Commissioners  
Housing Authority of Breaux Bridge  
Breaux Bridge, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of Breaux Bridge, Louisiana as of and for the year ended September 30, 2007, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of Breaux Bridge, Louisiana's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of Breaux Bridge, Louisiana, as of September 30, 2007, and the changes in its financial position and its cash flows, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2008, on our consideration of the Housing Authority of Breaux Bridge, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the Housing Authority of Breaux Bridge, Louisiana's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the Housing Authority of Breaux Bridge, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The accompanying Financial Data Schedules required by HUD and other accompanying information identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mike Estes, P.C.  
Fort Worth, Texas  
January 21, 2008

## Housing Authority of the City of Breaux Bridge

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### Management's Discussion and Analysis (MD&A)

#### September 30, 2007

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As management of the Housing Authority, we offer readers of the Housing Authority of the City of Breaux Bridge's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended September 30, 2007. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$1,340,085 (*net assets*). Of this amount, \$339,959 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the Housing Authority's enterprise funds reported combined ending net assets of \$1,340,085 an increase of \$23,038 in comparison with the prior year. This increase is attributable in large part to an increase in Low Rent Program revenue. Approximately twenty five percent of this total amount is *available for spending* at the Housing Authority's discretion (*unrestricted net assets*).
- The Housing Authority had total revenue of \$574,922, including capital grants revenues of \$104,997 and total expenses of \$551,884.
- At the end of the current fiscal year, unrestricted net assets for the Authority was \$339,959, or sixty-two percent of total operating expenses for the fiscal year.
- The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

## **Housing Authority of the City of Breaux Bridge**

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### **Management's Discussion and Analysis (MD&A)**

**September 30, 2007**

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## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority's basic financial statements consist of two components: 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Authority is a special-purpose entity engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

## **FUND FINANCIAL STATEMENTS**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has two federally funded programs that are consolidated into a single enterprise fund.

Low Rent Public Housing – The Authority's Low Rent Public Housing rents housing units to low-income families. The Low Rent Public Housing program is operated under an Annual Contribution Contract (ACC) with HUD; HUD provides an operating subsidy to enable the Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

Capital Fund Program (CFP) – The Low Rent Public Housing Program also includes the CFP as the primary funding source for the Authority's physical and management improvements. CFP funding is provided by formula allocation and based upon size and age of the Authority's units.

## **USING THIS ANNUAL REPORT**

The Housing Authority's annual report consists of financial statements that show information about the Housing Authority's fund, an enterprise fund.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

Housing Authority of the City of Breaux Bridge

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Management's Discussion and Analysis (MD&A)  
September 30, 2007

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**Reporting the Housing Authority's Most Significant Funds**

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise fund uses the following accounting approach:

Proprietary funds - All of the Housing Authority's services are reported in an enterprise fund. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

**FINANCIAL ANALYSIS**

The Housing Authority's net assets were \$1,340,085 at September 30, 2007. Of this amount, \$339,959 was unrestricted. The unrestricted net assets of the Authority are available for future use to provide program services.

**Table 1**  
**Balance Sheet**

	September 30	
	2007	2006
Assets		
Current assets	\$ 379,766	\$ 409,241
Capital assets, net	<u>1,000,126</u>	<u>939,706</u>
Total assets	<u>1,379,892</u>	<u>1,348,947</u>
Liabilities and Net Assets		
Current liabilities	26,803	19,941
Long-term liabilities	<u>13,004</u>	<u>11,959</u>
Total liabilities	<u>39,807</u>	<u>31,900</u>
Net assets		
Invested in capital assets, net of related debt	1,000,126	939,706
Unrestricted	<u>339,959</u>	<u>377,341</u>
Total net assets	<u>1,340,085</u>	<u>1,317,047</u>
Total Liabilities and Net Assets	<u>\$1,379,892</u>	<u>\$1,348,947</u>

**Housing Authority of the City of Breaux Bridge**

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**Management's Discussion and Analysis (MD&A)**  
**September 30, 2007**

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**Table 2**  
**Changes in Net Assets**

The following table reflects the condensed Statement of Revenues, Expenses, and Changes in Net Assets for the year ended September 30, 2006:

	September 30	
	2007	2006
Beginning net assets	\$ 1,317,047	\$ 1,168,016
Revenues:		
Operating revenues		
Rent and other	<u>249,234</u>	<u>234,051</u>
Total operating revenues	<u>249,234</u>	<u>234,051</u>
Expenses:		
Operating expenses		
Administration	165,321	152,534
Tenant services	207	156
Utilities	34,962	34,829
Ordinary maintenance and operations	148,861	129,110
General expenses	67,777	62,367
Depreciation	133,835	161,189
Fraud losses	921	2,217
Casualty losses	<u>0</u>	<u>60</u>
Total expenses	<u>551,884</u>	<u>542,462</u>
Non-operating revenues		
Interest earnings	6,177	4,242
Federal grants	189,689	214,148
Gain on disposal of assets	135	315
Insurance proceeds	<u>24,690</u>	<u>33,992</u>
Total non-operating revenues	<u>220,691</u>	<u>252,697</u>
Capital Contributions	104,997	204,745
Increase (decrease) in net assets	<u>\$23,038</u>	<u>\$149,031</u>
Ending net assets	<u>\$ 1,340,085</u>	<u>\$ 1,317,047</u>

Total revenues and capital grants decreased \$116,571 due mainly to:

- decrease in capital grants of \$99,748 due to decreased spending in the capital fund program.
- decrease in HUD PHA operating grants of \$24,459 primarily due to decreased spending in the capital fund program.
- increase in rental income of \$15,183 primarily due to an increase in average rents.
- decrease in insurance proceeds of \$9,302 resulting from final payment received from claim made in the previous fiscal year.



## Housing Authority of the City of Breaux Bridge

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### Management's Discussion and Analysis (MD&A)

September 30, 2007

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- decrease in fraud recovery of \$2,002 primarily due to use of the upfront income verification system.
- decrease in other tenant revenue of \$1,726 primarily due to decreased late fees and other charges to tenants.

Total expenses increased \$9,422 due mainly to:

- decrease in depreciation expense of \$27,354 due to capital assets that were fully depreciated during the year ended September 30, 2006.
- increase in ordinary maintenance and operations expenses of \$19,751 primarily due to increased salaries, benefits, materials and contract expenses.
- increase in administrative expenses of \$12,787 primarily due to increased salaries, benefits and sundry expenses.
- increase in general expenses of \$5,410 due an increase in pilot expense coupled with an increase in insurance premiums.
- decrease in fraud losses of \$1,296 primarily due to the use of the upfront income verification system.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### *Capital Assets*

At September 30, 2007, the Housing Authority had \$1,000,126 invested in a broad range of capital assets, including land, buildings, leasehold improvements, furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$60,420, or 6% from last year.

### Capital Assets at Year-end

	2007	2006
Land	\$ 83,985	\$ 83,985
Buildings and improvements	884,001	713,841
Furniture and equipment	32,140	40,439
Construction in progress	<u>0</u>	<u>101,441</u>
Totals	<u>\$1,000,126</u>	<u>\$939,706</u>

No debt was issued for these additions.

This year's additions of \$295,695 are mainly dwelling and non dwelling improvements and equipment purchases.

**Housing Authority of the City of Breaux Bridge**

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**Management's Discussion and Analysis (MD&A)**  
**September 30, 2007**

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***Debt***

Our long-term debt consists of accrued annual leave of \$13,004. We present more detail about our long-term liabilities in the notes to the financial statements.

**Housing Authority of the City of Breaux Bridge**

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**Management's Discussion and Analysis (MD&A)**  
**September 30, 2007**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore the Housing Authority is affected more by the Federal budget than by local economic conditions. HUD has approved the 2006 Capital Fund program budget in the amount of \$152,393 of which \$98,928 has been expended at September 30, 2007. HUD has approved the 2007 Capital Fund program budget in the amount of \$148,070 none of these funds had been expended as of September 30, 2007.

**CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Mary Lynn Thibodeaux, Executive Director, at the Housing Authority of the City of Breaux Bridge, PO Box 878, Breaux Bridge, Louisiana 70517, telephone number (337) 332-2808.

HOUSING AUTHORITY OF BREAUX BRIDGE  
BALANCE SHEET  
SEPTEMBER 30, 2007

**ASSETS**

## Current assets

Cash and cash equivalents	\$ 183,357
Investments	150,000
Accounts receivable, net	1,218
Interest receivable	3,403
Prepaid items and other assets	22,579
Inventory	4,909
Restricted assets – cash and cash equivalents	14,300

Total Current Assets	379,766
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## Capital Assets, net

Land	83,985
Buildings, and equipment (net)	916,141

Total Capital Assets, net	1,000,126
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Total Assets	\$ 1,379,892
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**LIABILITIES**

## Current Liabilities

Accounts payable	\$ 7,049
Deferred revenue	692
Compensated absences payable	4,762
Deposits due others	14,300

Total Current Liabilities	26,803
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## Noncurrent Liabilities

Compensated absences payable	13,004
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Total Liabilities	39,807
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**NET ASSETS**

Invested in capital assets, net of related debt	1,000,126
Unrestricted	339,959

Net Assets	1,340,085
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Total Liabilities and Net Assets	\$ 1,379,892
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The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF BREAUX BRIDGE  
STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN FUND NET ASSETS  
YEAR ENDED SEPTEMBER 30, 2007

<b>OPERATING REVENUES</b>	
Dwelling rental	\$ 223,813
Other	25,421
Total Operating Revenues	<u>249,234</u>
<b>OPERATING EXPENSES</b>	
Administration	165,321
Tenant services	207
Utilities	34,962
Ordinary maintenance & operations	148,861
General expenses	67,777
Depreciation	133,835
Fraud Loss	921
Total Operating Expenses	<u>551,884</u>
Income (loss) from Operations	<u>(302,650)</u>
Non Operating Revenues (Expenses)	
Interest earnings	6,177
Federal grants	189,689
Insurance proceeds	24,690
Gain on disposal of assets	135
Total Non-Operating Revenues (Expenses)	<u>220,691</u>
Income (loss) before contribution	<u>(81,959)</u>
Capital Contribution	<u>104,997</u>
Change in net assets	23,038
Total net assets - beginning	<u>1,317,047</u>
Total net assets - ending	<u>\$ 1,340,085</u>

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF BREAUX BRIDGE  
STATEMENT OF CASH FLOWS  
YEAR ENDED SEPTEMBER 30, 2007

Continued

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Rental receipts	\$ 223,514
Other receipts	6,929
Payments to vendors	(184,002)
Payments to employees – net	(211,166)
Net cash provided (used) by operating activities	(164,725)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
Federal grants	189,689
Net cash provided (used) by non- capital financing activities	189,689
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from sale of capital assets	135
Purchase of capital assets	(194,255)
Federal Capital Grants	104,997
Insurance proceeds	24,690
Net cash provided (used) by capital and related financing activities	(64,433)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest income	2,992
Purchase of investments	(150,000)
Net cash provided (used) by investing activities	(147,008)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(186,477)
<b>CASH AND CASH EQUIVALENTS Beginning of Fiscal Year</b>	384,134
<b>CASH AND CASH EQUIVALENTS End of Fiscal Year</b>	\$ 197,657

HOUSING AUTHORITY OF BREAUX BRIDGE  
STATEMENT OF CASH FLOWS  
YEAR ENDED SEPTEMBER 30, 2007

Concluded

**RECONCILIATION OF OPERATING  
INCOME (LOSS) TO NET CASH  
PROVIDED (USED) BY OPERATING  
ACTIVITIES**

Operating income (loss)	\$ (302,650)
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:	
Depreciation Expense	133,835
Provision of uncollectible accounts	327
Change in assets and liabilities:	
Receivables	(378)
Inventories	(1,018)
Prepaid items	(2,748)
Account payables	6,459
Accrued expenses	1,792
Deferred revenue	(344)
Net cash provided (used) by operations	\$ <u>(164,725)</u>

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF BREAUX BRIDGE  
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2007

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HOUSING AUTHORITY OF BREAUX BRIDGE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2007

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Housing Authority of Breaux Bridge have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**A. REPORTING ENTITY** Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the state of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of Breaux Bridge, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 2014	98
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GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the City of Breaux Bridge since the City of Breaux Bridge appoints a voting majority of the Housing Authority's governing board. The City of Breaux Bridge is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Breaux Bridge. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Breaux Bridge.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF BREAUX BRIDGE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2007

- 1) Appointing a voting majority of an organization's governing body, and:
  - a) The ability of the government to impose its will on that organization and/or
  - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that there are no component units that should be considered as part of the Housing Authority reporting entity.

**B. FUNDS** The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the public housing Low Rent program and the Capital Fund program.

### **C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

**PROPRIETARY FUNDS** Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Housing Authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. The principal operating revenues of the Housing Authority are rent and maintenance charges to residents and administration fees earned. Operating expenses include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

HOUSING AUTHORITY OF BREAUx BRIDGE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2007

**D. CASH AND CASH EQUIVALENTS** Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

**E. INVESTMENTS** Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in nonparticipating interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

The Housing Authority reported at amortized cost money market investments participating interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

**Definitions:**

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

**F. INVENTORY** All purchased inventory items are valued at cost using the first-in, first-out method. Acquisitions of materials and supplies are accounted for on the consumption method, that is, the expenses are charged when the items are consumed.

**G. PREPAID ITEMS** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

HOUSING AUTHORITY OF BREAUX BRIDGE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2007

**H. CAPITAL ASSETS** Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$250. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful live is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	33 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

**I. DEFERRED REVENUES** The Housing Authority reports deferred revenues on its balance sheet. Deferred revenues arise when resources are received by the Housing Authority before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the Housing Authority has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

**J. COMPENSATED ABSENCES** The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

**K. RESTRICTED NET ASSETS** Net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**L. USE OF ESTIMATES** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

**HOUSING AUTHORITY OF BREAUX BRIDGE**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2007**

**NOTE 2 – DEPOSITS AND INVESTMENTS** The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at September 30, 2007. Deposits are stated at cost, which approximates fair value.

**Interest Rate Risk:** The Housing Authority's policy does not address interest rate risk.

**Credit Rate Risk:** The Housing Authority investments are in Certificates of Deposits, which do not have credit ratings. However, the Housing Authority's policy does not address credit rate risk.

**Custodial Credit Risk:** At September 30, 2007, the Housing Authority's carrying amount of deposits was \$347,657 and the bank balance was \$372,699, which includes \$150,000 in certificates of deposits classified as investments. Of the bank balance, \$172,699 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

**NOTE 3 – ACCOUNTS RECEIVABLE** The receivables at September 30, 2007, are as follows:

<u>Class of Receivables</u>	<u>General</u>
Local sources:	
Tenants	\$ 916
Fraud Recovery	302
Total	<u>\$ 1,218</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$699.

HOUSING AUTHORITY OF BREAUX BRIDGE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2007

**NOTE 4 – CAPITAL ASSETS** The changes in capital assets are as follows:

	Balance 09/30/2006	Additions	Deletions	Balance 09/30/2007
Land	\$ 83,985	\$ 0	\$ 0	\$ 83,985
Buildings	4,274,407	279,450	0	4,553,857
Furniture and equipment	185,646	16,246	1,818	200,074
Construction in progress	101,441	0	101,441	0
Total	4,645,479	295,696	103,259	4,837,916
Less: accumulated depreciation				
Buildings	3,552,146	117,710	0	3,669,856
Furniture and equipment	153,627	16,125	1,818	167,934
Total	3,705,773	133,835	1,818	3,837,790
Fixed assets, net	\$ 939,706	\$ 161,861	\$ 101,441	\$ 1,000,126

**NOTE 5 – ACCOUNTS PAYABLE** The payables at September 30, 2007 are as follows:

	General
Vendors	\$ 7,049
Total	\$ 7,049

**NOTE 6 – COMPENSATED ABSENCES** At September 30, 2007, employees of the Housing Authority have accumulated and vested \$17,766 of employee leave computed in accordance with GASB, Codification Section C60.

HOUSING AUTHORITY OF BREAUX BRIDGE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2007

**NOTE 7 – LONG – TERM OBLIGATIONS** The following is a summary of the long – term obligation transactions for the year ended September 30, 2007.

		Compensated Absences
Balance, beginning	\$	16,529
Additions		1,237
Balance, ending		17,766
Amounts due in one year	\$	4,762

**NOTE 8 – RETIREMENT SYSTEM** The Housing Authority participates in a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing one month of continuous and uninterrupted employment. Plan provisions and changes to plan contributions are determined by the Board of the Housing Authority.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 21.6% percent of each participant's basic (excludes overtime) compensation. This payment represents a 6% contribution by the employee, and a 8% contribution by the Housing Authority. In addition, the PHA contributed an additional 7.65% monthly in lieu of social security.

The Housing Authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority. Normal retirement date shall be the first day of the month following the employee's 65<sup>th</sup> birthday or after 10 years of participation in the plan.

The Housing Authority made the required contributions of \$35,124 for the year ended September 30, 2007, of which \$13,104 was paid by the employees and \$22,020 was paid by the Housing Authority. No payments were made out of the forfeiture account.

HOUSING AUTHORITY OF BREAUX BRIDGE  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2007

**NOTE 9 – INTERPROGRAM TRANSFERS** Interprogram transfers for the year September 30, 2007 consists of the following:

The Capital Fund program transferred \$107,907 of net capital costs on closed grants to the Low Rent program.

**NOTE 10 – COMMITMENTS AND CONTINGENCIES**

**Litigation** The Housing Authority is not presently involved in litigation.

**Grant Disallowances** The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

**Construction Projects** There are certain renovation or construction projects in progress at September 30, 2007. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

**Risk Management** The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

**NOTE 11 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development provided \$294,686 to the Housing Authority, which represents approximately 53% of the Housing Authority's total revenue and capital contributions for the year.



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**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with Government Auditing Standards**

Housing Authority of Breaux Bridge  
Breaux Bridge, Louisiana

We have audited the basic financial statements of the Housing Authority of Breaux Bridge, Louisiana, as of and for the year ended September 30, 2007, and have issued our report thereon dated January 21, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Housing Authority of Breaux Bridge, Louisiana's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Breaux Bridge, Louisiana's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Breaux Bridge, Louisiana's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Housing Authority of Breaux Bridge, Louisiana's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Housing Authority of Breaux Bridge, Louisiana's financial statements that is more than inconsequential will not be prevented or detected by the Breaux Bridge, Louisiana's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Housing Authority of Breaux Bridge, Louisiana's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of Breaux Bridge, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Louisiana Legislative Auditor, the Board of Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mike Estes, P.C.  
Fort Worth, Texas  
January 21, 2008

HOUSING AUTHORITY OF BREAUX BRIDGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2007

**Section I – Summary of the Auditor's Results**

**Financial Statement Audit**

- i. The type of audit report issued was unqualified.
- ii. There were no significant deficiencies required to be disclosed by *Government Auditing Standards* issued by the Comptroller General of the United States.
- iii. There were no instances of noncompliance considered material, as defined by the *Government Auditing Standards* to the financial statements.

HOUSING AUTHORITY OF BREAUX BRIDGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2007

**Section II – Findings related to the financial statements which are required to be reported  
in accordance with Governmental Auditing Standards generally accepted in  
the United States of America:**

None

HOUSING AUTHORITY OF BREAUX BRIDGE  
SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED SEPTEMBER 30, 2007

The following prior audit finding was a significant deficiency, required to be reported, in the prior year in accordance with *Governmental Auditing Standards* generally accepted in the United States of America:

None

## SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF BREAUX BRIDGE  
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST  
ANNUAL CONTRIBUTION CONTRACT

YEAR ENDED SEPTEMBER 30, 2007

		2005 Capital Fund
Funds approved	\$	158,840
Funds expended		158,840
Excess of funds approved	\$	<u>0</u>
 Funds advanced	 \$	 style="text-align: right;">158,840
Funds expended		158,840
Excess of funds advanced	\$	<u>0</u>

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statement of Modernization Costs dated October 25, 2006 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

HOUSING AUTHORITY OF BREAUX BRIDGE  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED SEPTEMBER 30, 2007

CASH BASIS

		2006 <u>Capital Fund</u>
Funds approved	\$	152,393
Funds expended		<u>98,928</u>
Excess of funds approved	\$	<u>53,465</u>
Funds advanced	\$	98,928
Funds expended		<u>98,928</u>
Excess of funds advanced	\$	<u><u>0</u></u>

See accountants' report



HOUSING AUTHORITY OF BREAUX BRIDGE  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2007

FEDERAL GRANTOR PROGRAM TITLE	<u>CDFA NO.</u>	<u>PROGRAM EXPENDITURES</u>
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850	189,689
Public Housing Capital Fund	14.872	<u>104,997</u>
Total United States Department of Housing and Urban Development	\$	<u>294,686</u>
Total Expenditures of Federal Awards	\$	<u>294,686</u>

HOUSING AUTHORITY OF BREAUx BRIDGE  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED SEPTEMBER 30, 2007

**NOTE 1 – GENERAL** The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of BreauX Bridge, Louisiana (the "Housing Authority"). The Housing Authority reporting entity is defined in note 1(A) to the Housing Authority's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

**NOTE 2 – BASIS OF ACCOUNTING** The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in note 1(C) to the Housing Authority's basic financial statements.

**NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS** Federal awards revenues are reported in the Housing Authority's basic financial statements as follows:

		Federal Sources
General	\$	294,686
Total	\$	294,686

**NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS** Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

**HOUSING AUTHORITY OF BREAUX BRIDGE  
FINANCIAL DATA SCHEDULE**

**YEAR ENDED SEPTEMBER 30, 2007**

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Capital Fund Program	Total
111	Cash - Unrestricted	\$183,357	\$0	\$183,357
114	Cash - Tenant Security Deposits	\$14,300	\$0	\$14,300
100	<b>Total Cash</b>	<b>\$197,657</b>	<b>\$0</b>	<b>\$197,657</b>
126	Accounts Receivable - Tenants - Dwelling Rents	\$1,615	\$0	\$1,615
126.1	Allowance for Doubtful Accounts - Dwelling Rents	\$-699	\$0	\$-699
128	Fraud Recovery	\$302	\$0	\$302
128.1	Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
129	Accrued Interest Receivable	\$3,403	\$0	\$3,403
120	<b>Total Receivables, net of allowances for doubtful accounts</b>	<b>\$4,621</b>	<b>\$0</b>	<b>\$4,621</b>
131	Investments - Unrestricted	\$150,000	\$0	\$150,000
142	Prepaid Expenses and Other Assets	\$22,579	\$0	\$22,579
143	Inventories	\$4,909	\$0	\$4,909
143.1	Allowance for Obsolete Inventories	\$0	\$0	\$0
150	<b>Total Current Assets</b>	<b>\$379,766</b>	<b>\$0</b>	<b>\$379,766</b>
161	Land	\$83,985	\$0	\$83,985
162	Buildings	\$3,766,120	\$192,783	\$3,958,903
163	Furniture, Equipment & Machinery - Dwellings	\$77,006	\$0	\$77,006
164	Furniture, Equipment & Machinery - Administration	\$123,068	\$0	\$123,068
165	Leasehold Improvements	\$594,954	\$0	\$594,954
166	Accumulated Depreciation	\$-3,824,938	\$-12,852	\$-3,837,790
160	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>	<b>\$820,195</b>	<b>\$179,931</b>	<b>\$1,000,126</b>
180	<b>Total Non-Current Assets</b>	<b>\$820,195</b>	<b>\$179,931</b>	<b>\$1,000,126</b>
190	<b>Total Assets</b>	<b>\$1,199,961</b>	<b>\$179,931</b>	<b>\$1,379,892</b>
312	Accounts Payable <= 90 Days	\$7,049	\$0	\$7,049
322	Accrued Compensated Absences - Current Portion	\$4,762	\$0	\$4,762
341	Tenant Security Deposits	\$14,300	\$0	\$14,300
342	Deferred Revenues	\$692	\$0	\$692
310	<b>Total Current Liabilities</b>	<b>\$26,803</b>	<b>\$0</b>	<b>\$26,803</b>
354	Accrued Compensated Absences - Non Current	\$13,004	\$0	\$13,004
350	<b>Total Noncurrent Liabilities</b>	<b>\$13,004</b>	<b>\$0</b>	<b>\$13,004</b>
300	<b>Total Liabilities</b>	<b>\$39,807</b>	<b>\$0</b>	<b>\$39,807</b>
508	<b>Total Contributed Capital</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
508.1	Invested in Capital Assets, Net of Related Debt	\$820,195	\$179,931	\$1,000,126
511	<b>Total Reserved Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
511.1	Restricted Net Assets	\$0	\$0	\$0
512.1	Unrestricted Net Assets	\$339,959	\$0	\$339,959
513	<b>Total Equity/Net Assets</b>	<b>\$1,160,154</b>	<b>\$179,931</b>	<b>\$1,340,085</b>
600	<b>Total Liabilities and Equity/Net Assets</b>	<b>\$1,199,961</b>	<b>\$179,931</b>	<b>\$1,379,892</b>

**HOUSING AUTHORITY OF BREAUX BRIDGE  
FINANCIAL DATA SCHEDULE**

**YEAR ENDED SEPTEMBER 30, 2007**

703	Net Tenant Rental Revenue	\$223,813	\$0	\$223,813
704	Tenant Revenue - Other	\$4,630	\$0	\$4,630
705	Total Tenant Revenue	\$228,443	\$0	\$228,443
706	HUD PHA Operating Grants	\$177,184	\$12,505	\$189,689
706.1	Capital Grants	\$0	\$104,997	\$104,997
711	Investment Income - Unrestricted	\$6,177	\$0	\$6,177
714	Fraud Recovery	\$1,840	\$0	\$1,840
715	Other Revenue	\$43,641	\$0	\$43,641
716	Gain/Loss on Sale of Fixed Assets	\$135	\$0	\$135
700	Total Revenue	\$457,420	\$117,502	\$574,922
911	Administrative Salaries	\$79,442	\$12,505	\$91,947
912	Auditing Fees	\$8,330	\$0	\$8,330
914	Compensated Absences	\$1,237	\$0	\$1,237
915	Employee Benefit Contributions - Administrative	\$35,615	\$0	\$35,615
916	Other Operating - Administrative	\$28,192	\$0	\$28,192
924	Tenant Services - Other	\$207	\$0	\$207
931	Water	\$23,515	\$0	\$23,515
932	Electricity	\$10,569	\$0	\$10,569
933	Gas	\$878	\$0	\$878
941	Ordinary Maintenance and Operations - Labor	\$55,105	\$0	\$55,105
942	Ordinary Maintenance and Operations - Materials and Other	\$19,848	\$0	\$19,848
943	Ordinary Maintenance and Operations - Contract Costs	\$45,409	\$0	\$45,409
945	Employee Benefit Contributions - Ordinary Maintenance	\$28,499	\$0	\$28,499
961	Insurance Premiums	\$47,826	\$0	\$47,826
963	Payments in Lieu of Taxes	\$18,951	\$0	\$18,951
964	Bad Debt - Tenant Rents	\$1,000	\$0	\$1,000
969	Total Operating Expenses	\$404,623	\$12,505	\$417,128
970	Excess Operating Revenue over Operating Expenses	\$52,797	\$104,997	\$157,794
974	Depreciation Expense	\$120,983	\$12,852	\$133,835
975	Fraud Losses	\$921	\$0	\$921
900	Total Expenses	\$526,527	\$25,357	\$551,884
1010	Total Other Financing Sources (Uses)	\$0	\$0	\$0
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$-69,107	\$92,145	\$23,038
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0
1103	Beginning Equity	\$1,121,354	\$195,693	\$1,317,047
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$107,907	\$-107,907	\$0
1120	Unit Months Available	1,159	0	1,159
1121	Number of Unit Months Leased	1,096	0	1,096